Scancell

Ground prepared for an important period

1 July 2019

- Scancell has made meaningful progress on many fronts during the first six months of2019, ahead of clinical trials starting in the coming year.
- The Phase II trial with ImmunoBody SCIB1 in combination with pembrolizumab will start recruiting patients in the UK in the coming weeks. Regulatory and ethical approval was received in April, and clinical centre initiation has since been completed. In the US, Scancell is working with Ichor to address the FDA's specific questions regarding the TriGrid v2.0 electroporation delivery device for SCIB1, currently the companies are awaiting feedback from the FDA on the IND, which is needed for the US arm of the trial to be initiated.
- Good Manufacturing Practice (GMP) synthesis of Modi-1 began in May, and progress is being made towards producing the final product for preclinical testing and clinical testing. This leaves Scancell on track to initiate the first clinical trial with a Moditope in the first half of 2020. There were also additional patents granted to protect Modi-1.
- Scancell and Cancer Research UK have selected a liposomal nanoparticle formulation, which will allow ImmunoBody SCIB2 to be administered using a standard injection in the planned Phase I/II study in solid tumours.
- The management team was strengthened with the appointment of Dr Samantha Paston as Head of Research and Dr Adrian Parry as Head of Manufacturing. A clinical advisory board to provide strategic advice on the clinical development of Moditope programmes has also been established.
- Scancell raised £3.9m (gross) in June by issuing 77.6m shares to Vulpes Life Sciences Fund, and Martin Diggle of Vulpes has since joined the Board of Directors.

Price	7.15p
Market Cap	£33.3m
Primary exchange	AIM
Sector	Healthcare
Company Code	SCLP.L
Corporate client	Yes

Company description:

Scancell is a clinical-stage immuno-oncology specialist that is developing two innovative and flexible therapeutic vaccine platforms. ImmunoBody and Moditope induce high avidity cytotoxic CD8 and CD4 responses, respectively, with the potential to treat various cancers.

Trinity Delta view: Scancell has had a productive period, laying foundations ahead of an important period for the company with clinical trials due to be initiated over the coming year. Both of Scancell's platforms have considerable potential as monotherapy or in combination with checkpoint inhibitors, based on preclinical data and initial clinical data with SCIB1, and the data from the upcoming trials will provide a better indication of their true potential.

We maintain our valuation based on a rNPV and sum-of-the-parts methodology at £82.0m or 17.2p/share.

Analysts

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